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GOVERNMENT OF INDIA

MINISTRY OF FINANCE

NOTIFICATION

New Delhi, the 3rd November 1947

No. D/9386-B/47.—Subscriptions for an issue of $2\frac{1}{2}$ per cent. Loan, 1962, will be received on the 15th November 1947. Subscriptions may be in the form of cash or of $8\frac{1}{2}$ per cent. Loan, 1947-50. The loan will be closed without notice as soon as it appears that the total subscriptions in cash and in $8\frac{1}{2}$ per cent. Loan 1947-50, amount approximately to Rs. 40 crores (Nominal) and in any case not later than the close of business on the 15th November 1947. If the total subscriptions exceed Rs. 40 crores (Nominal) partial allotment will be made to subscribers in cash. If partial allotment is made in respect of subscriptions received in cash, a proportionate refund will be made at the time of issue of the new securities. No interest will be paid on the amounts so refunded.

$2\frac{1}{2}$ per cent. Loan, 1962—*Issued at Rs. 100 per cent. and redeemable at par on the 15th November 1962.*

2. *Date of repayment.*—The loan will be repaid at par on the 15th November, 1962.

3. *Issue Price.*—The issue price will be Rs. 100 for every Rs. 100 of the loan applied for.

4. *Interest.*—The loan will bear interest at the rate of $2\frac{1}{2}$ per cent. per annum from the 15th November, 1947. Interest will be payable half-yearly on the 15th May and the 15th November and will be liable to income-tax.

Refunds of income-tax will be obtainable by holders of the loan who are not liable to income-tax or who are liable to income-tax at a lower rate.

An individual holder can also obtain on application a certificate from the Income-tax Officer of the district authorising deduction of income-tax at the rate applicable in his case when tax will be deducted at that rate instead of at the maximum rate.

5. *Place of payment of interest.*—Interest on the loan will be paid at any treasury or sub-treasury in India and at the Public Debt Offices at Bombay, Calcutta, Delhi and Madras.

CONVERSION TERMS.

6. $3\frac{1}{2}$ per cent. Loan, 1947-50, will be accepted in subscription to the $2\frac{1}{2}$ per cent. Loan, 1962, as the equivalent of cash at Rs. 100 per Rs. 100 (Nominal) of the loan tendered.

Interest for the half-year ending 14th November 1947, on the securities of the $3\frac{1}{2}$ per cent. Loan, 1947-50 in the form of promissory notes accepted for conversion will be paid in cash at the time of issue of new securities. Warrants for the said half-yearly interest in respect of Stock Certificates will be forwarded by the Public Debt Office direct to the holders on the due date in the usual way.

SUPPLEMENTARY PROVISIONS.

7. The loan will be issued in the form of—

- (i) Stock, the applicants for which will be given Stock Certificates, or
- (ii) Promissory Notes.

If no preference is stated by the applicants, the securities will be issued in the form of Promissory Notes.

8. *Applications for the loan.*—Applications for the loan must be for Rs. 100 or a multiple of that sum.

9. Applications will be received at the offices of the Reserve Bank of India, Bombay, Calcutta, Delhi and Madras and at branches of the Imperial Bank of India at other places in India.

10. Applications may be in the form attached hereto or in any other form which states clearly the amount and description of the securities required, the full name and address of the applicant, and the treasury or sub-treasury at which he desires that interest shall be paid.

11. Applications should be accompanied by the necessary payment in any of the forms mentioned below:—

(a) *Cash or Cheques.*—Cheques tendered at offices of the Reserve Bank of India or the Imperial Bank of India should be drawn in favour of the Bank concerned.

(b) *$8\frac{1}{2}$ per cent. Loan, 1947-50.*—Applicants who tender securities in payment must transfer such securities to Government—

- (i) in the case of Stock Certificates, by signing the form of transfer deed on the reverse of the Certificate before a witness;
- (ii) in the case of Promissory Notes, by endorsing them in the manner indicated below:—

“Pay to the Governor-General of India”.

12. Brokerage will be paid at the rate of $1/16$ per cent. to recognised bankers and brokers on allotments made in respect of applications for the loan bearing their stamp.

By order of the Governor-General of India,

V. NARAHARI RAO,

Secretary to the Government of India.

FORM OF APPLICATION

I/We.....herewith tender
 Cash Rs.....Cheque for
 Rs.....8½ per cent. Loan, 1947-50,
 of the nominal value of Rs.....
 and request that securities of the 2½ per cent. Loan, 1962, of the nominal value
 of Rs.....may be issued to $\frac{me}{us}$ in the form of

Promissory Note (s)*, interest to be payable at.....
Stock Certificate (s)

Signature.....

Name (in full).....

Address.....

Dated the 15th November, 1947.

NOTE 1.—Securities tendered for conversion should be endorsed with the words "Pay to the Governor-General of India" over the signature of the applicant, if they are in the form of Promissory Notes, and the transfer deed on the back should be signed by him before a witness, if they are in the form of Stock Certificates.

NOTE 2.—Separate application should be made for each form of subscription, and for each form of scrip (Stock Certificate or Promissory Note) of the New Loan required.

*Promissory Notes will be issued in denominations of Rs. 100, Rs. 200, Rs. 500, Rs. 1,000, Rs. 5,000, Rs. 10,000, Rs. 25,000, Rs. 50,000 and Rs. 1,00,000. State here particular denominations required.

